EXHIBIT U

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4   Am I correct in thinking that Kevel's

5   current business model is different from Kevel's

6   original business model?

7   A.   Yes.

8   MS. MORGAN: Objection to form.

9   BY MS. AGNEW:

10   Q.   What year was Kevel founded?

11   A.   Kevel was -- Kevel was founded in

12   2009/2010. The LLC was formed in 2009, but we

13   didn't really start operating until 2010.

14   Q.   And what year did Kevel fully pivot to

15   the business model Kevel has today?

16   A.   It was gradual. As we -- as we changed

17   our business model, we kept customers that were on

18   the old kind of approach, but it was around 2011,

19   2012.

20   Q.   So what was Kevel's original business

21   model that Kevel no longer focuses on?

22   A.   So our -- the very original model was

23   to power vertical ad networks, and then we shifted

24   more towards a display ad server after signing some

25   initial customers. And then we have now shifted

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1 toward being a -- you know, the API platform that

2 we are today.

3   Q.   So from 2009 to 2012, what types of

4 publishers did Kevel focus on?

5   MS. MORGAN: Objection to form.

6   THE WITNESS: Essentially

7 traditional -- traditional publishers as well as ad

8 networks.

9 BY MS. AGNEW:

10   Q.   And what is a traditional publisher?

11   A.   We view a traditional publisher as

12 somebody who mainly shows programmatic display

13 and -- and it is based around content. So creating

14 news articles and -- and things like that.

15   Q.   And does Kevel still focus on

16 traditional publishers today?

17   A.   No.

18   Q.   Why doesn't Kevel focus on traditional

19 publishers today?

20   A.   Essentially, we found that we can't --

21 we can't pull a traditional publisher from GAM

22 because of their reliance on the Google Ad

23 Exchange.

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1   THE WITNESS: No.

2   BY MS. AGNEW:

3   Q.   What, if any, impact has the link

4   between GAM and the availability of AdX's

5   programmatic display advertising demand had on

6   competition?

7   MS. MORGAN: Objection to form.

8   THE WITNESS: I believe that it's made

9   it very hard for anyone to compete in the

10   programmatic display ad-serving space without

11   having access to AdX and the unique demand that

12   Google brings to AdX.

13   BY MS. AGNEW:

14   Q.   What do mean by "unique demand"?

15   A.   So Google has a certain amount of

16   unique demand of advertisers that are only buying

17   from Google, and then they can push that demand to

18   AdX and not necessarily to other third-party

19   exchanges.

20   Q.   And they do not push it to any

21   third-party publisher ad servers, correct?

22   MS. MORGAN: Objection. Form.

23   THE WITNESS: Correct. There's --

24   well, there's no integration with AdX and other

25   third-party ad servers.

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1   A.   Because of the -- the tight integration

2   with AdX and the fact that other ad servers,

3   including Kevel, can't integrate with AdX in the

4   same way that GAM integrates with AdX.

5   Q.   You also refer to other publisher ad

6   servers as going out of business. Which publisher

7   ad servers have gone out of business in the past

8   five to ten years?

9   A.   The -- I believe the ones I was

10   referring to here were -- OpenX closed their

11   ad-serving product, and they're only now an

12   ad exchange. OAS, which may have had a different

13   name, which used to be a publisher ad server, had

14   closed down. And then AppNexus also closed part of

15   their publishing ad server platform.

16   Q.   Do you know why those publisher ad

17   servers have gone out of business?

18   MS. MORGAN: Objection to form.

19   THE WITNESS: I can only speculate.

20   BY MS. AGNEW:

21   Q.   To the best of your knowledge, why have

22   those publisher ad servers gone out of business?

23   MS. MORGAN: Objection to form.

24   THE WITNESS: Because the majority of

25   publishers choose to work with GAM, largely based

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1   on the tight integration with AdX.

2   BY MS. AGNEW:

3   Q.   Okay.   Let's turn back to the document.

4   Please go to the first page, to your email towards

5   the bottom, which you sent to Ms. Sluis on

6   April 25th, 2019, at 11:56 a.m.   Please locate the

7   second paragraph in that email and then the last

8   line of the second paragraph.   Do you see that?

9   A.   Yes.

10   Q.   So here, you write, quote: Most

11   publishers are deathly afraid of getting banned

12   from Google or AdX, so they aren't going to take

13   that risk, close quote.

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19   Q.   Did I read that correctly?

20   A.   Yes.

21   Q.   Why do you think publishers are deathly

22   afraid of Google?

23   MS. MORGAN: Objection to form.

24   THE WITNESS: I think they're afraid of

25   being banned because it represents a large part of

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 5   So going back to our discussion from a

 6   little earlier, in the past five or ten years,

 7   Kevel has been able to convince -- has not been

 8   able to convince any major publishers who

 9   previously used GAM for programmatic display

10   advertising to switch to Kevel, correct?

11   A.   Correct.

12   MS. MORGAN: Objection to form.

13   BY MS. AGNEW:

14   Q.   And you said before that Kevel doesn't

15   focus on being the publisher ad server for

16   publishers who want programmatic display

17   advertising; is that correct?

18   MS. MORGAN: Objection to form.

19   THE WITNESS: Yes.

20   BY MS. AGNEW:

21   Q.   Is it fair to say that Kevel's pitch to

22   publishers is that publishers should use other

23   types of ads, like native, as opposed to

24   programmatic display on their websites?

25   MS. MORGAN: Objection to form.